

REVIEWER'S SUMMARY OF SALIENT FACTS

Clients & Intended Users of Review: State of Montana, the Board of Land Commissioners and the Department of Natural Resources & Conservation.

Intended Use of Review: The intended use is to provide the clients with an opinion of the credibility of an updated opinion of current fair market value of the appraised subject properties for use in the decision making process concerning the potential acquisition of said subject properties. To clarify, while the original report valued Parcels 1, 2, 3 & 4 individually, only the individual values on Parcels 1, 3 & 4 were updated, and only Parcels 3 & 4 are currently being considered for purchase by the State and are in a combined "Buy/Sell" agreement.

Subject Property: North Lincoln Lands, Lincoln, Montana

Present Owner: See Appraisers' Summary

Legal Description: A broad legal description is: for Parcel 1: Parts of Sec's 1, 2, 12; for Parcel 3: Part of Sec 3; & for Parcel 4: Part of Sec 9, All in T14N-R9W, Lewis and Clark County, MT.

Acreage/Improvements Description: See Appraiser's Summary

Property Interest Appraised: Fee Simple

Present Use: See Appraisers' Summary

Highest and Best Use: Rural Recreational/Residential

Dates: The effective date of the appraisal and report date is November 8, 2006. The effective date of the review is November 17, 2006.

Purpose of Appraisal: See Appraisers' Summary

Appraiser's Opinion of Value of Real Estate Considered for Purchase:

Parcel 3: \$1,030,000 & Parcel 4: \$450,000

Reviewer's Comments: This reviewer finds that overall the report is acceptable and appears credible. The review is not a stand alone document and is expressly interrelated to the updated appraisal report, the prior appraisal and the review of that appraisal.

Reviewer's Conclusion of Value: It is this reviewer's opinion that the appraiser's opinion of the market value for Parcel 3 is appropriate and the appraiser's opinion of market value for Parcel 4 may be low. See review for further commentary.

(Note: The agreed purchase price for Parcels 3 & 4 is \$1,110,330. This is only 75% of \$1,480,000 which is the combined appraised value for these parcels. The agreed purchase price is based on Seller's policy and not reflective of market. See review and appraisal for further commentary.)

Summary of Facts

	Updated Report
Owners	The Nature Conservancy
Purpose	To provide an opinion of market value for three independent parcels of land for purchasing purposes.
Client	The State of Montana, the Land Board and the DNRC.
Intended Users	The State of Montana, the Land Board and the DNRC.
Report Type	Restricted
Location	North of Lincoln, Montana
Intended Use	To provide the clients with a credible updated opinion of current fair market value of the appraised property for use in the decision making process concerning the potential acquisition of said property.
Appraiser	Paraic David Neibergs, MA, ARA
Effective Date	November 8, 2006
Date of Report	November 8, 2006
Property Interest Appraised	Same from original report
Subject Property	Three recreational tracts that consists of cutover timberland. The parcels are 735.97 acres, 541.83 acres, and 500 acres in size.
Present Use	Production of timber, recreational, and some grazing of livestock.
Improvements	None
Total Acreage	1,777.80 Acres
Concluded Values	<div style="display: flex; justify-content: flex-end;"> <div style="text-align: right;"> <p>-----\$1,580,000</p> <p>-----No Value</p> <p>-----\$1,030,000</p> <p>-----\$ 450,000</p> </div> </div>
-Parcel 1	
-Parcel 2	
-Parcel 3	
-Parcel 4	